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**Investment Securities  
Foreign Exchange  
Letters of Credit**

**Correspondents of  
BARING BROTHERS & CO., Ltd.  
LONDON**

## FINANCIAL NEWS AND COMMENT

**Further Violent Advance in  
Stocks—Movement of Pro-  
fessional Sort.**

### COPPER SHARES LEADERS

**Considerable Increase in the Ac-  
tivity of the Market—Some  
Reaction at the Close.**

The upward movement in stocks assumed the form yesterday of an exceedingly lively churning of three or four prominent issues in which large net advances were again recorded. The rest of the market, though strong, did not share to any notable extent in the advance, and the movement betrayed plainly enough the handwork of professional operators rather than that of the general public. Stocks of investment rank were laggards and there was no quickening to amount to anything in the bond market. Neither were there any important developments in the day's news. As notable an announcement as there was was that of an advance in copper metal to 15½ cents. It seems to be the general idea in the trade, based in no small degree upon the very heavy purchases made by consumers of the product at the recent decline in price, that the rise in copper is not over. This has very naturally pushed the copper mining stocks to a front place in the security market, though the advance in these stocks has not been attended with a similar rise in the metal shares generally.

Another matter on which some stress was laid yesterday by those committed to the "bull" side of speculation was the advance directed late yesterday afternoon in the regular dividend rate on United States Rubber common stock, which may well have been dictated by favorable business conditions growing out of the wet weather of the winter. The same reasons that have been offered previously during the week were put forward as explanatory of the rise in hard coal stocks; but these reasons were just as strong a little more than a fortnight ago, when stocks were at their low point for the year. There was more or less talk of the possibility of a favorable decision by the Supreme Court on Monday in the railroad rate cases; but this was obviously only curbside gossip. Foreign buying was no particular feature of the market and the foreign news was if anything less encouraging. There were intimations of an impending issue of a heavy loan by the French Government.

On the other hand, Stock Exchange sentiment was inclined to optimism as the result of the hearings of the day before at Albany, and it is now commonly thought that all the remaining bills in the Legislature leveled against the Stock Exchange will, with possibly one or two unimportant exceptions, fall of enactment. This, however, has long been apparent to the greater number of intelligent observers. Both call and time money rates were again lower and sterling exchange was irregular but firm. The outlook for to-day's bank statement was good, inasmuch as the banks have apparently gained on net balance between \$1,000,000 and \$5,000,000 cash. The rise in security prices must have been attended by an increase in loans somewhere, but whether upon the books of the banks or upon those of lenders outside of the Clearing House only the event can determine. It should be said that some of those who bought stocks yesterday did so, as they have done all through the week, upon the conviction that the tariff revision bill is going to meet such obstacles in its passage through Congress that no very radical bill can manage to get through. There were also those in the financial district who professed to have seen President Wilson's tariff message to Congress and who declared that it was full of generalities that could not be construed as a menace to business. There were people, on the other hand, who also declared that they had seen the message and that it evinced a strong disposition on the part of the President to stand out for a drastic reduction of tariff duties. The activity of the market was greater than on any day for a long time in the past, total transactions being nearly \$60,000 shares. Toward the close a reactionary tendency was visible.

Yesterday. Total sales, Bid Asked. Bid Asked. Bid Asked. Total sales to-day, 699,920 shares.

**OUTSIDE OIL STOCKS.**

**Former Standard Oil Subsidiaries.**

The market in Standard Oil stocks continued strong yesterday. Standard Oil advanced two points to 342. South Penn Oil from 330 to 330. Prairie Pipe Line from 167 to 168. Continental Oil from 1800 to 1850. Eureka Pipe Line from 1800 to 1850. Atlantic Refining advanced in the early trading to 635, but reacted in the afternoon session, closing at 628. This issue and Standard of California were the active features of the market.

Yesterday. Total sales, Bid Asked. Bid Asked. Bid Asked. Total sales to-day, 699,920 shares.

**MONTRÉAL MARKET.**

Bid Asked. Bid Asked. Bid Asked. Total sales to-day, 699,920 shares.

## NEW YORK STOCK EXCHANGE PRICES. Railroad and Other Shares.

FRIDAY, APRIL 4, 1913.

Opening Bid Ask	Prev Sales	Open High Last	Low Last	Net Change
31 1/2 4 1/2	300 Allis-Chalm 3d paid.	336 329 316 316	316 316	+ 1 1/2
77 1/2 77 1/2	6 77400 Amal Copper.	7578 78 75 75	77 1/2 77 1/2	- 1 1/2
93 1/2 95 1/2	100 Am Beet Sugar.	344 37 31 31	356 356	+ 3 1/2
133 1/2 135 1/2	8 100 Am Brake Shoe.	93 1/2 93 1/2 93 1/2	93 1/2 93 1/2	- 1/2
38 38 3/2	36800 Am Can.	134 134 134 134	134 134	+ 3 1/2
98 1/2 98 1/2	1760 Am Can pf.	38 38 38 38	38 38	+ 1/2
52 1/2 53	800 Am Car & F.	99 1/2 99 1/2 99 1/2	99 1/2 99 1/2	- 1/2
115 115	100 Am Car & F. pf.	115 115 115 115	115 115	- 1/2
41 41	300 Am Cities.	42 42 41 41	42 42	- 1/2
50 50	4300 Am Cot Oil.	48 48 47 47	47 47	- 1/2
4 1/2 4 1/2	200 Am H & Leather.	45 45 45 45	45 45	- 1/2
26 1/2 26 1/2	2000 Am Ice.	2778 2778 2636 2636	2636 2636	- 1/2
11 11 1/2	500 Am Linseed Co.	11 11 11 11	11 11 11	- 1/2
29 30	300 Am Linseed Co pf.	284 284 284 284	284 284	- 1/2
39 39 1/2	1125 Am Loco.	38 38 38 38	38 38	- 1/2
11 12	100 Am Malt.	101 101 101 101	101 101	- 1/2
115 115	100 Am Malt pf.	115 115 115 115	115 115	- 1/2
72 72 72 1/2	10000 Am Smelting.	72 72 72 72	72 72 72	- 1/2
104 1/2 105 1/2	100 Am Smelting pf.	165 165 165 165	165 165	- 1/2
111 115	420 Am Sugar.	111 115 111 115	111 115	+ 1 1/2
216 217	2700 Am Tel & Tel.	132 132 132 132	132 132	- 1/2
20 20	600 Am Tobacco.	245 245 245 245	245 245	- 1/2
79 79	200 Am Woolen pf.	79 79 78 78	78 78	- 1/2
28 28 1/2	100 Am Writing P. pf.	282 282 282 282	282 282	- 1/2
30 30	8000 Anacorda ex div.	39 39 39 39	39 39	- 1/2
104 1/2 106 1/2	6 10000 Am Writing T & S Fe.	102 102 102 102	102 102	- 1/2
48 48 1/2	200 Baldwin Locom.	18 18 18 18	18 18	- 1/2
101 1/2 101 1/2	11000 Bl & O.	161 1/2 161 1/2 161 1/2	161 1/2 161 1/2	- 1/2
64 64 37 1/2	1300 Bethlehem Steel.	37 1/2 37 37 37	37 37	+ 1/2
72 72 72 1/2	800 Bethlehem Steel pf.	72 72 72 72	72 72 72	- 1/2
35 35 36	3600 B F Goodrich.	35 35 35 35	35 35	- 1/2
91 91 1/2	300 B F Goodrich pf.	95 95 95 95	95 95	- 1/2
133 1/2 135 1/2	5735 Brooklyn Rap Trans.	91 91 91 91	91 91	- 1/2
6 6	6000 Brooklyn Gas.	133 1/2 133 1/2 133 1/2	133 1/2 133 1/2	- 1/2
27 27 28 1/2	200 Butterfield Co.	28 28 28 28	28 28	- 1/2
19 19 19 1/2	2350 Cal Pet.	49 49 49 49	49 49	- 1/2
77 77 78	200 Cal Pet pf.	77 77 78 78	78 78	+ 1/2
23 23 23 1/2	100000 Cam Pacific.	239 239 239 239	239 239	- 1/2
27 27 27 1/2	1300 Cam Leather.	27 27 27 27	27 27	- 1/2
94 94 1/2	100 Cam Leather pf.	94 94 94 94	94 94	- 1/2
70 70 70 1/2	500000 Cam Pacific.	100 100 100 100	100 100	- 1/2
10 10 10 1/2	1000000 Cam Pacific.	126 126 126 126	126 126	- 1/2
16 16 16 1/2	600000 Cam Pacific.	16 16 16 16	16 16	- 1/2
31 31 32	100 Chi Gt West pf.	31 31 31 31	31 31	- 1/2
113 113 1/2	510000 C M & S P.	112 1/2 112 1/2 112 1/2	112 1/2 112 1/2	- 1/2
139 139 1/2	1000 C M & S P pf.	139 1/2 139 1/2 139 1/2	139 1/2 139 1/2	- 1/2
42 42 42 1/2	1000000 Chino Copper.	43 43 43 43	43 43	- 1/2
36 36 36 1/2	2000 Col F & I.	36 36 36 36	36 36	- 1/2
136 136 1/2	350000 Col F & I.	135 135 135 135	135 135	- 1/2
20 20 20 1/2	10000000 Col F & I.	110 110 110 110	110 110	- 1/2
34 34 34 1/2	2000000 Col F & I.	100 100 100 100	100 100	- 1/2
98 98 98 1/2	10000000 Col F & I.	98 98 98 98	98 98	- 1/2
17 17 17 1/2	300 Distillers Sec.	17 17 17 17	17 17	- 1/2
29 29 29 1/2	7400 Erie.	29 29 29 29	29 29	- 1/2
110 110 110 1/2	1100 Erie 1st pf.	46 46 46 46	46 46	- 1/2
36 36 37 1/2	250 Erie 2d pf.	37 37 37 37	37 37	- 1/2
17 17 18	600 Federal M & S.	15 15 15 15	15 15	- 1/2
55 55 56	600 Federal M & S pf.	55 55 55 55	55 55	- 1/2
93 93 93 1/2	2000 F. W. Woolworth.	93 93 93 93	93 93	- 1/2
8 8	1800 Gen Elec.	141 141 141 141	141 141	- 1/2
300 Goldfield Min.	232 232 232 232	232 232	232	- 1/2
130 130 130 1/2	4000000 Gt Nor pf.	131 131 131 131	131 131	- 1/2
37 37	600 Gt Nor ex div.	37 37 37 37	37 37	- 1/2
107 108 1/2	100 Harvester old.	106 106 106 106	106 106	- 1/2
106 107 1/2	100 Harvester N. J.	107 107 107 107	107 107	- 1/2
18 18 18 1/2	4800000 Harvester Con.	17 17 17 17	17 17	- 1/2
19 19 19 1/2	7000000 Harvester Con.	18 18 18 18	18 18	- 1/2
18 18 18 1/2	500 Inter-Met pf.	10 10 10 10	10 10	- 1/2
60 60 60 1/2	650000 Inter-Met pf.	60 60 60 60	60 60	- 1/2
88 88 88 1/2	100 J. Kayser.	88 88 88 88	88 88	- 1/2
265 265 265	1200 Kan City Sou.	255 255 255 255	255 255	- 1/2
607 607 61	200 Kan City Sou pf.	602 602 602 602	602 602	- 1/2
67 67 67 1/2	100 K. F. St. & West.	70 70 70 70	70 70	- 1/2
228 229 229	200 Liggett & Myers.	83 83 83 83	83 83	- 1/2
12 12 12 1/2	100 Liggett & Myers.	83 83 83 83	83 83	- 1/2
17 17 17 1/2	100 Lohman Valley.	162 162 162 162	162 162	- 1/2
34 34 34 1/2	100 Lohman Valley.	321 321 321 321	321 321	- 1/2
177 178 178	100 Lorillard.	182 182 182 182	182 182	- 1/2
137 137 137 1/2	500 L & N.	137 137 137 137	137 137	- 1/2